

Press Release

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thyssenkrupp AG and Jindal International Steel have mutually agreed to pause talks regarding a stake in thyssenkrupp Steel

- Significant potential for value growth at thyssenkrupp Steel
- Improved operating conditions
- An autonomous thyssenkrupp Steel Europe remains stated goal

thyssenkrupp AG and Jindal Steel International have mutually decided to pause discussions about the company acquiring a stake in thyssenkrupp Steel Europe. The original assumptions and prerequisites for a potential sale of thyssenkrupp Steel have significantly changed in recent months. thyssenkrupp has made significant progress in realigning its steel segment. This is particularly evident in the recently concluded collective restructuring agreement on restructuring with IG Metall and the shareholders' agreement on the future positioning of the southern Duisburg site.

Changed Regulatory Framework

Additionally, the regulatory environment for the steel industry in Europe has changed significantly, becoming fundamentally more favorable. This offers the sector significant potential for stabilization and growth. This remains true despite the current surge in energy prices caused by the war in Ukraine, which is driving up global energy costs. The European Union recognizes the critical importance of steel production for the resilience of industrial value chains. It has expressed commitment to protecting the European steel industry from global overcapacity and dumping, while accelerating the transition to climate-friendly steel production. Measures include tightening import quotas, doubling protective tariffs when these quotas are exceeded, introducing a Carbon Border Adjustment Mechanism (CBAM), and establishing an EU Steel Action Plan.

Significant potential for value creation at thyssenkrupp Steel

"We have always said: Steel is the future. A sustainable business is a valuable business," explained **Miguel López, CEO of thyssenkrupp AG**. "Now that we have reached an agreement in principle within our own company, with labor unions, and with policymakers in Germany and Europe, the conditions for the profitable continuation of thyssenkrupp Steel is better than they have been in a long time. Jindal has been a constructive and committed partner throughout the discussions. However, we have jointly agreed to pause negotiations for now."

"We thank thyssenkrupp for working constructively through the negotiations. Even though we have decided to pause the deal for the time being we remain connected in friendship and our shared goal remains to work on building low-carbon steel production in Europe", said **Narendra Misra, Director of European Operations of Jindal**.

Objective of establishing thyssenkrupp Steel as an autonomous entity remains unchanged

thyssenkrupp will continue to drive the restructuring of the segment independently, in order to prepare the steel business for success and profitability. Significant progress has already been made in recent months. The industrial strategy for the future of thyssenkrupp Steel and the collective restructuring agreement with IG Metall have laid a solid foundation for addressing the structural challenges. Another important step was the agreement reached with Salzgitter in early February on a paper outlining key points regarding the future of HKM. This has given the southern Duisburg site new prospects. Meanwhile, policymakers are increasingly addressing the challenges facing the steel industry, particularly with regard to trade protection measures against unfair competition and global overcapacity. Against this promising backdrop, the stated medium-term goal remains to establish the independence of thyssenkrupp Steel Europe while thyssenkrupp AG may retain a minority stake.

Realignment of thyssenkrupp

With its ACES 2030 strategy, thyssenkrupp AG aims to spin off its segments or open them up to third-party investments. In this context, thyssenkrupp AG will transform into a financial holding company. "The more successfully thyssenkrupp Steel Europe implements the realignment that has been set in motion, the more attractive this business will become for the capital market and investors. "We expect German and European policymakers to reliably deliver on their specific commitments to ensure resilience," said **López**.

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